

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. RD-61

IN THE SOUTH END PROJECT

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by an independent fee appraiser, was reviewed by staff appraisers and the value recommended by the land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>PARCEL NO.</u>	<u>REUSE</u>	<u>ADDRESS</u>	<u>MINIMUM DISPOSITION PRICE</u>
RD-61	Res. Rehab.	478 Shawmut Avenue	\$35,000

COMMENTS

Certificate No. 64

PROJECT SOUTH END

DISPOSITION PARCEL NO. RD-61 AREA 2,362 S.F.

ADDRESS 478 Shawmut Av

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
RD-61	\$35,000	F. Rogers	\$36,200	R. Partridge	\$35,000

This parcel, located at 478 Shawmut Avenue is a vacant, five-story brick structure in very poor condition.

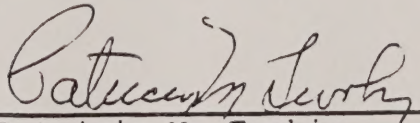
It is situated on 2,362 Square feet of land and is to be rehabilitated into ten condominiums. These units will comprise eight one-bedroom units and two two-bedroom units. Four of the units will be available for persons of moderate income.

The building is approximately 84' x 21' and contains about 8,820 square feet of building.

Each appraiser computed his estimate of the total "sell out" of the units including the subsidized units, then deducted the hard costs computed by the Authority and added soft costs and profit to the developer on the market rate units.

After computing these figures, the appraisers are only 3% apart in their opinion of value.

Considering the poor condition of the building, the inclusion of affordable units, and the fact the current market is exhibiting signs of a slow-down in sales, the review appraiser is of the opinion a value of \$35,000 represents the fair value for reuse. This represents \$5,800 a unit for the market rate units, or \$4.00 a square foot of building.


Patricia M. Twohig
Land Disposition Officer

MEMORANDUM

December 3, 1986

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: SOUTH END PROJECT
Establishment of Fair Reuse Value for
Disposition Parcel No. RD-61

Certificate No. 64

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

